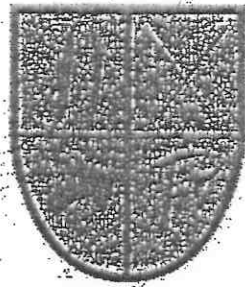


EXHIBIT B



FREQUENTLY
ASKED QUESTIONS

HAMILTON
FARM



*Those who have had the rare pleasure of experiencing
Hamilton Farm Golf Club are certain that the club
is destined to take its place among the world's most
exclusive and admired private golf clubs where members
consider it both an honor and privilege to belong.*

The first great golf club of the Twenty-first Century

The following questions and answers are designed to provide an understanding of Hamilton Farm Golf Club and the membership opportunity available at the Club. As these questions and answers are summary in nature, you should read the Membership Plan and Rules and Regulations prior to purchasing a membership.

Q: WHAT IS THE MEMBERSHIP OPPORTUNITY AT THE CLUB?

A: Hamilton Farm Golf Club is a private club located in Somerset County, New Jersey, featuring outstanding golf and social facilities including exceptional golf courses designed by Michael Hurdzan and Dana Fry. The Club is offering a limited number of Individual and Family Golf Memberships. The Club anticipates offering Cottage Memberships in the future.

Q: WHAT FACILITIES WILL THE CLUB OFFER?

A: The Hamilton Farm Golf Club facilities available to members, their families and guests include:

- Highlands Course, an 18-hole championship golf course designed by Michael Hurdzan and Dana Fry of Hurdzan-Fry Golf Design;
- Hickory Course, an 18-hole par 3 course also designed by Hurdzan-Fry Golf Design;
- Hamilton House of approximately 20,000 square feet and the ten guest suites therein;
- Golf Clubhouse of approximately 14,000 square, featuring library areas, men's and women's locker rooms and golf shop;
- Golf practice facilities, which include a driving range with target greens and putting greens; and
- Helipad.

Access to the following facilities at the Hamilton House and Golf Clubhouse is provided through Social Membership in Hamilton Farm Social Club:

- The formal and informal dining areas, meeting facilities, library, living room and garden room, outdoor terraces and formal gardens, billiard room and wine cellar in the Hamilton House; and
- The indoor grill room and dining and meeting facilities and outdoor terraces in the Golf Clubhouse.
- Hamilton Farm Social Club has made application for a liquor license and issuance of the license is pending.

Q: HOW MANY MEMBERSHIPS WILL BE AVAILABLE IN THE CLUB?

A: The combined number of Individual and Family Golf Memberships that can be issued in the Club is limited to 350. The Club will determine the number of Family and Individual Golf Memberships to be issued from time to time. Certain persons designated by the Company who acquire a Golf Membership will be known and recognized as "Founder Members". The maximum number of Founder Members will be 50. Founder Members will be entitled to such additional benefits as may be determined by the Club.

Q: WHAT ARE THE PRIVILEGES OF AN INDIVIDUAL GOLF MEMBERSHIP?

A: An Individual Golf Membership entitles the member to use all of the golf and social facilities of the Club in accordance with the Club's Rules and Regulations. Individual Golf Members are not required to pay guest fees for use of the golf courses, but are required to pay cart and caddie fees.

which will be charged to the member's Club account. Individual Golf Members are obligated to pay applicable charges for use of the Hamilton House and the Golf Clubhouse, such as charges for overnight accommodations, as determined by the Club from time to time. Guests and family members of an Individual Golf Member may have access to the Club's golf and social facilities as a guest of the Individual Golf Member provided the Individual Golf Member is present and in accordance with the Club's Rules and Regulations, guest policy and full guest fees. Notwithstanding the foregoing, an Individual Golf Member may elect to have his/ or her spouse have full unaccompanied social privileges in the Club Facilities with the payment of additional annual social dues.

Q: WHAT ARE THE PRIVILEGES OF A FAMILY GOLF MEMBERSHIP?

A: A Family Golf Membership entitles the member to use all of the golf and social facilities of the Club in accordance with the Club's Rules and Regulations. A Family Golf Member is not required to pay guest fees for use of the golf courses, but is required to pay cart and caddie fees, which will be charged to the member's Club account.

A: Family Golf Member's immediate family will be entitled to use the Club Facilities in accordance with the following provisions. A Family Golf Member's immediate family includes the member's spouse and their unmarried children, under the age of 23, living at home or attending school on a full-time basis. Immediate family members may play golf without payment of guest fees, but are required to pay cart and caddie fees which will be charged to the member's Club account. The spouse of a Family Golf Member may will have access to the Club's golf and social facilities unaccompanied by the member. The Family Golf Member's children, as described above, will have access to the Club's golf and social facilities provided the Family Golf Member or his or her spouse is present and in accordance with unless otherwise provided in the Club's Rules and

Regulations, which may be amended from time to time. The children of the member must pass a junior golfer's evaluation administered by the Club's Golf Professional staff in order to play golf at Hamilton Farm Golf Club. The Club may restrict the times when the immediate family members can play golf either unaccompanied or with the member in its sole discretion from time to time, as provided in the Rules and Regulations. The member's spouse and children must contact the golf shop in advance to determine the availability of the course on the desired day of play.

Family Golf Members are obligated to pay applicable charges for use of the Hamilton House and the Golf Clubhouse, such as charges for overnight accommodations, as determined by the Club from time to time. Guests of a Family Golf Member and his or her immediate family may have access to the Club's golf and social facilities as a guest of the Family Golf Member provided the Family Golf Member or his or her spouse is present and in accordance with the Club's Rules and Regulations, guest policy and guest fees.

In anticipation that there will be children of Family Golf Members who are capable golfers who wish to play golf unaccompanied on a regular basis, provisions for a Junior Golf Membership will be reviewed at a future date.

Q: WHAT ARE THE SPECIAL FEATURES OF MEMBERSHIP IN HAMILTON FARM GOLF CLUB?

A: Membership in Hamilton Farm Golf Club offers a number of special features such as:

EXCLUSIVITY. Membership is by invitation only.

REFUNDABLE MEMBERSHIP DEPOSIT. The membership deposit paid for a membership is refundable upon resignation and reissuance of the membership, or in 30 years from admission to the Club, whichever is the sooner to occur, as provided in the Membership Plan.

RESIGNED MEMBERSHIPS REISSUED PRIOR TO MEMBERSHIP SELL-OUT. Resigned members do not have to wait until all new memberships in the Club have been issued before their resigned membership is reissued.

NO ASSESSMENTS. Members are not subject to either operating or capital assessments.

INHERITABILITY. Upon the death of a Family Golf Member, the membership may be transferred to his or her spouse, as described further in the Membership Plan.

Q: WHO IS ELIGIBLE TO ACQUIRE A MEMBERSHIP IN THE CLUB?

A: Memberships will be offered to select persons who are invited for membership in the Club. A membership will be issued in the name of one individual only, except as otherwise provided in the Membership Plan.

Q: WHAT AM I REQUIRED TO PAY IN ORDER TO BECOME A MEMBER?

A: You are required to pay a refundable membership deposit in an amount determined by the Club from time to time. It is expected that the membership deposit required to be paid will increase over time.

Q: WHEN WILL THE MEMBERSHIP DEPOSIT BE REPAYED TO THE MEMBER?

A: Each person who acquires a membership will be entitled to receive a refund of the membership deposit paid for the membership, without interest, 30 years after the date the membership is issued by the Club.

If the member resigns before the end of the 30-year period, the membership deposit paid by the member or the amount of the membership deposit then charged by the Club for the membership, whichever is lesser, will be refunded, without interest, within 30 days after the issuance of the membership by the Club to a new member. At the end of 30 years, a resigned member will be repaid the difference, if any, between the amount of the original membership deposit paid by the member and the amount refunded to the member after resignation and reissuance of the membership.

In the event a Family Golf Member's resigned membership is next on the waiting list to be reissued and a prospective member desires an Individual Golf Membership, the Family Golf Member has the option to (i) retain his or her position at the top of the waiting list until a Family Membership is desired by a prospective member, or (ii) receive the amount of the membership deposit paid by the new member to acquire an Individual Golf Membership, less any amounts owed to the Club, in complete satisfaction of the Club's obligation to repay the resigned member's membership deposit. In the latter case, the difference between the membership deposit paid by the new member and the amount refunded to the resigning Family Golf Member will be retained by the Club. In the case where an Individual Golf Member is at the top of the resale wait list and a prospective member desires a Family Golf Membership, the Club will issue a Family Golf Membership in place of the resigned membership, provided the Club is then issuing new Family Golf Memberships.

Q: CAN MEMBERS BE ASSESSED TO COVER ANY OPERATING DEFICITS OR CAPITAL IMPROVEMENTS?

A: No. Members will not be subject to any liability for capital or operating assessments for the costs and expenses of ownership or operation of the Club. The owner of the Club Facilities will be responsible for any deficits incurred in the operation of the Club and its facilities and for the cost of all capital improvements.

Q: WHAT OTHER MEMBERSHIPS WILL BE ISSUED IN THE CLUB?

A: The Club will issue up to 15 Honorary Memberships to persons and entities designated by the Club. These memberships may count against the limit on the number of memberships that can be issued in the Club in the category of membership in which the Honorary Membership has been issued.

Q: HOW WILL THE CLUB KEEP ABREAST OF THE DESIRES OF THE MEMBERS?

A: The Club is committed to providing the types of services, programs, activities and events that the membership is desirous of having. A Board of Governors Club Committee composed of members of the Club will be formed and will enable members to have input on the foregoing items as well as other matters that are of concern to the members.

Q: HOW MAY I OBTAIN A MEMBERSHIP IN THE CLUB?

A: Membership is by invitation only. In order to be eligible for an invitation to membership in the Club, the prospective member must be sponsored by an existing member, who shall submit a Nomination Form. The prospective member must also submit such forms as may be required by the Club. Upon approval of the nominee by the Club's Membership Committee, invitation to membership will be extended to the nominee on behalf of the member sponsor.

Q: IF I HAVE BEEN INVITED FOR MEMBERSHIP, HOW DO I BECOME A MEMBER?

A: To become a member of the Club, you must submit to the Club a fully completed and signed Membership Agreement and a check in U.S. funds for the amount required in respect of the membership deposit made payable to Hamilton Farm Golf Club, LLC. The Membership Agreement and required amount should be submitted to the Membership Director at Hamilton Farm Golf Club.

Q: WHAT IF I HAVE ADDITIONAL QUESTIONS?

A: Please contact the Membership Director at:
Hamilton Farm Golf Club, 1040 Pottersville Road, Gladstone, New Jersey 07934
(908) 901-4000